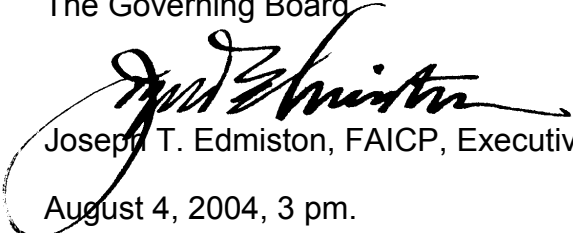


MOUNTAINS RECREATION & CONSERVATION AUTHORITY

Los Angeles River Center & Gardens
570 West Avenue Twenty-six, Suite 100
Los Angeles, California 90065
Phone (323) 221-8900

MEMORANDUM

TO: The Governing Board

FROM: 
Joseph T. Edmiston, FAICP, Executive Officer

DATE: August 4, 2004, 3 pm.

SUBJECT: **Agenda Item XV: Consideration of resolution authorizing return of additional interest balance remaining from grant funds returned to the Santa Monica Mountains Conservancy.**

Staff Recommendation: That the Governing Board adopt the attached resolution authorizing return of interest which may have accrued from grant funds advanced to the MRCA from the Santa Monica Mountains Conservancy.

Background: Advance funds from various Proposition 12, 40, and 50 funds were granted to the MRCA by the Santa Monica Mountains Conservancy for a variety of acquisition, planning, park development, minor capital outlay, and environmental interpretation projects. Nearly five million dollars has been returned by the MRCA to the Conservancy for projects not able to be completed this year. Approximately \$8750.50 in interest has not already been included in funds returned to date. It is recommended that this amount, calculated by the MRCA's consultant, Macias Gini Company, be returned to the State, and that as additional interest may be calculated with the MRCA's year-end budget reconciliations, that the Board authorize staff to return any other such interest balances as appropriate.